

**Premio 'Marco Fanno' 2014 – Dipartimento di Scienze Economiche ed Aziendali 'Marco Fanno',  
Università di Padova**

La commissione costituita dai proff. Paolo Gubitta, Luca Nunziata e Enrico Rettore ha ricevuto e valutato tre articoli (breve sintesi in allegato al verbale):

1. Antonietti R., Ferrante M. R., Leoncini R. (2014), 'Spatial agglomeration, production technology and the choice to make and/or buy: empirical evidence from the Emilia Romagna machine tool industry', *Regional Studies*.
2. Antonietti R., Marzucchi A., (2014), 'Green tangible investment strategies and export performance: A firm-level investigation', *Ecological Economics*.
3. Magnan M., Menini A., Parbonetti A., (2014), 'Fair value accounting: information or confusion for financial markets?', *Review of Accounting Studies*.

Si tratta di tre articoli pubblicati in riviste di buon livello e su temi di ricerca di rilievo, già presenti nel DSEA, e che affrontano tematiche rilevanti sul piano scientifico e applicativo. Le domande di ricerca sono ben poste e il loro sviluppo rigoroso.

Nel complesso la commissione non ha alcun dubbio che il dipartimento trarrà benefici di reputazione dalla pubblicazione di questi articoli.

Tra i tre lavori, il secondo – pubblicato in *Ecological Economics* (IF a 5 anni: 4.002) - si distingue per la capacità di collegare un tema di carattere generale (*environmental protection*), con le decisioni strategiche delle imprese (*green tangible investments strategies*) e con le performance (in particolare la *export performance*), apportando significativi risultati per i processi decisionali *firm-level* in un'economia come quella italiana che dipende dalla capacità di competere sugli scenari internazionali.

La commissione ritiene questo lavoro meritevole dell'assegnazione del premio.

Padova, 3 dicembre 2014

Paolo Gubitta

Luca Nunziata

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## **Allegato.**

Antonietti R., Ferrante M. R., Leoncini R. (2014), 'Spatial agglomeration, production technology and the choice to make and/or buy: empirical evidence from the Emilia Romagna machine tool industry', *Regional Studies*.

Abstract. Using a new firm-level dataset, the decision, and relative intensity, to source either fully or partially production activities by small mechanical firms in the Emilia Romagna region of Italy is analysed. A hurdle negative binomial model is estimated, controlling for endogeneity and composition of the production process. Full outsourcing is positively related to the share of skilled personnel, the presence abroad and the employment density in neighbouring firms. Concurrent sourcing is affected by firm size, age and labour cost. The insensitivity of concurrent outsourcing to the industry's spatial concentration reflects the lower transaction costs compared with full outsourcing.

Antonietti R., Marzucchi A., (2014), 'Green tangible investment strategies and export performance: A firm-level investigation', *Ecological Economics*.

Abstract. In this paper we empirically investigate the relationship between investments in environmentally oriented equipment and firms' export performance. We adopt a two-stage model where we first estimate the impact of green tangible investment strategies (GTIS) on the level of productive efficiency (TFP), and then assess whether induced productivity influences the propensity and the intensity of exports. We rely on a rich firm-level dataset on Italian manufacturing. Our results show that firms with higher productivity, induced among other factors by green investments combining environmental and increased revenue objectives, achieve a higher export performance. In particular, GTIS-enhanced TFP affects the probability of exporting in foreign markets characterized by more stringent environmental regulation. Our evidence supports a 'green-based' firm heterogeneity argument.

Magnan M., Menini A., Parbonetti A., (2014), 'Fair value accounting: information or confusion for financial markets?', *Review of Accounting Studies*.

Abstract. This paper examines whether and how fair value measurement and disclosure by US bank holding companies influences financial analysts' ability to forecast earnings. Fair value measurement relates to more dispersed forecasts. Measurement basis disclosure (levels 1, 2 and 3) enacted by SFAS 157 translates into more accurate forecasts but has neutral effects for banks with a sizable proportion of assets at fair value. Furthermore, level 2 measurement relates to enhanced forecast accuracy, while level 3 measurement relates to increased forecast dispersion. These contrasting results reflect analysts' underlying information environment, with level 2 measurement translating into higher quality private and public information and level 3 into reductions in the quality of private and public information. Results do not change after controlling for assets' underlying riskiness. Overall, it appears that analysts perceive that managers convey useful information through level 2 figures but act opportunistically in measuring level 3 fair value figures.